

<p>1. The first step in the process of developing a new product is to identify a market need. This is often done through market research, which can be conducted in a variety of ways, including surveys, focus groups, and interviews. The goal is to understand what customers want and need, and to identify any gaps in the market.</p> <p>2. Once a market need has been identified, the next step is to develop a product concept. This involves creating a detailed description of the product, including its features, benefits, and target market. The product concept is then used to develop a business plan, which outlines the company's strategy for developing and marketing the product.</p> <p>3. The third step in the process is to develop a prototype. This is a physical model of the product that is used to test the design and to gather feedback from potential customers. The prototype is typically made from a material that is easy to work with, such as wood or plastic, and it is often built by hand.</p> <p>4. Once a prototype has been developed, the next step is to conduct a feasibility study. This involves assessing the technical, financial, and market viability of the product. The study is typically conducted by a team of experts, including engineers, accountants, and marketers.</p> <p>5. The final step in the process is to develop a marketing plan. This involves identifying the target market, developing a marketing strategy, and creating a marketing budget. The marketing plan is then used to launch the product and to monitor its performance in the market.</p>	<p>1. The first step in the process of developing a new product is to identify a market need. This is often done through market research, which can be conducted in a variety of ways, including surveys, focus groups, and interviews. The goal is to understand what customers want and need, and to identify any gaps in the market.</p> <p>2. Once a market need has been identified, the next step is to develop a product concept. This involves creating a detailed description of the product, including its features, benefits, and target market. The product concept is then used to develop a business plan, which outlines the company's strategy for developing and marketing the product.</p> <p>3. The third step in the process is to develop a prototype. This is a physical model of the product that is used to test the design and to gather feedback from potential customers. The prototype is typically made from a material that is easy to work with, such as wood or plastic, and it is often built by hand.</p> <p>4. Once a prototype has been developed, the next step is to conduct a feasibility study. This involves assessing the technical, financial, and market viability of the product. The study is typically conducted by a team of experts, including engineers, accountants, and marketers.</p> <p>5. The final step in the process is to develop a marketing plan. This involves identifying the target market, developing a marketing strategy, and creating a marketing budget. The marketing plan is then used to launch the product and to monitor its performance in the market.</p>
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Kenneth B. Wells

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